

Press Release



REALTHY INCOME COMPLETES SPIN-OFF OF ORION OFFICE REIT

SAN DIEGO, CALIFORNIA, November 15, 2021....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced it has completed the spin-off of substantially all of its office assets into a new independent, publicly traded REIT called Orion Office REIT Inc. (“Orion”). Orion is listed on the New York Stock Exchange (“NYSE”) under the symbol “ONL.”

Under the terms of the spin-off, Realty Income stockholders received one share of Orion common stock for every ten shares of Realty Income common stock held as of the record date of November 2, 2021. Realty Income common stockholders will receive cash in lieu of any fractional shares they would otherwise have been entitled to receive in the distribution.

Since November 1, 2021, Orion shares have traded on a “when issued” basis on the NYSE under the symbol “ONL.WI.” The “when issued” trading of Orion ended at the close of the market on November 12, 2021. Starting today, the “regular way” trading of Orion common stock will begin on the NYSE under the symbol “ONL.” Shares of Realty Income will continue to trade under the symbol, “O.”

Advisors

Wells Fargo Securities served as lead financial advisor, Moelis & Company LLC served as financial advisor, and Latham & Watkins LLP acted as legal advisor to Realty Income in connection with the spin-off.

About Realty Income

Realty Income, The Monthly Dividend Company®, is an S&P 500 company and member of the S&P 500 Dividend Aristocrats® index. We invest in people and places to deliver dependable monthly dividends that increase over time. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from almost 11,000 real estate properties owned under long-term lease agreements with our commercial clients. To date, the company has declared 616 consecutive common stock monthly dividends throughout its 52-year operating history and increased the dividend 112 times since Realty Income's public listing in 1994 (NYSE: O). Additional information about the company can be obtained from the corporate website at www.realtyincome.com.

About Orion

Orion Office REIT specializes in the ownership, acquisition and management of a diversified portfolio of mission-critical and corporate headquarters office buildings in high-quality suburban markets across the U.S. The portfolio is leased primarily on a single-tenant net lease basis to creditworthy tenants. The company's team of experienced industry leaders employs a proven, cycle-tested investment evaluation framework which serves as the lens through which capital allocation decisions are made for the current portfolio and future acquisitions. For more information on Orion, visit www.onlreit.com.

Forward-Looking Statements

Statements in this press release that are not strictly historical are “forward-looking” statements. Forward-looking statements involve known and unknown risks, which may cause our actual future results to differ materially from expected results. These risks include, among others, general economic conditions, domestic and foreign real estate conditions, client financial health, the availability of capital to finance planned growth, volatility and uncertainty in the credit markets and broader financial markets, changes in foreign currency exchange rates, property acquisitions and the timing of these acquisitions, the spin-off of the office properties of Realty Income, Inc., and any effects thereof, including the anticipated benefits therefrom, the anticipated benefits of the completed merger with VEREIT, charges for property impairments, the effects of the COVID-19 pandemic and the measures taken to limit its impact, the effects of pandemics or global outbreaks of contagious diseases or fear of such outbreaks, the ability of clients to adequately manage their properties and fulfill their

respective lease obligations to Realty Income, and the outcome of any legal proceedings to which Realty Income is a party. Consequently, forward-looking statements should be regarded solely as reflections of Realty Income's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. Realty Income does not undertake any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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